

GE first quarter '09 supplemental information

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imagination at work

GECS segment results – continuing operations

(\$ in millions – net earnings)

	<u>1Q'09</u>	<u>1Q'08</u>	<u>V%</u>
CLL	\$222	\$688	(68)%
Real Estate	(173)	476	U
Consumer	727	991	(27)
GECAS	268	391	(31)
EFS	75	133	(44)
GECS Corporate & elims.	<u>(158)</u>	<u>(223)</u>	<u>29</u>
Total GE Capital Services	<u>\$961</u>	<u>\$2,456</u>	<u>(61)%</u>

GECS segment assets

GECS & consolidated affiliates
(\$ in billions)

	<u>1Q'09</u>	<u>1Q'08</u>	<u>V%</u>
CLL	\$222.9	\$243.9	(9)%
Real Estate	81.9	86.6	(5)
Consumer	164.6	221.2	(26)
GECAS	50.3	47.5	6
EFS	22.6	20.8	8
GECS Corporate & elims.	91.7	54.6	68
Total GECS – continuing operations	\$634.0	\$674.6	(6)%
Assets of discontinued operations	1.5	9.5	(85)
Total GECS	\$635.5	\$684.1	(7)%

GECS non-earnings/write-offs

(\$ in millions)

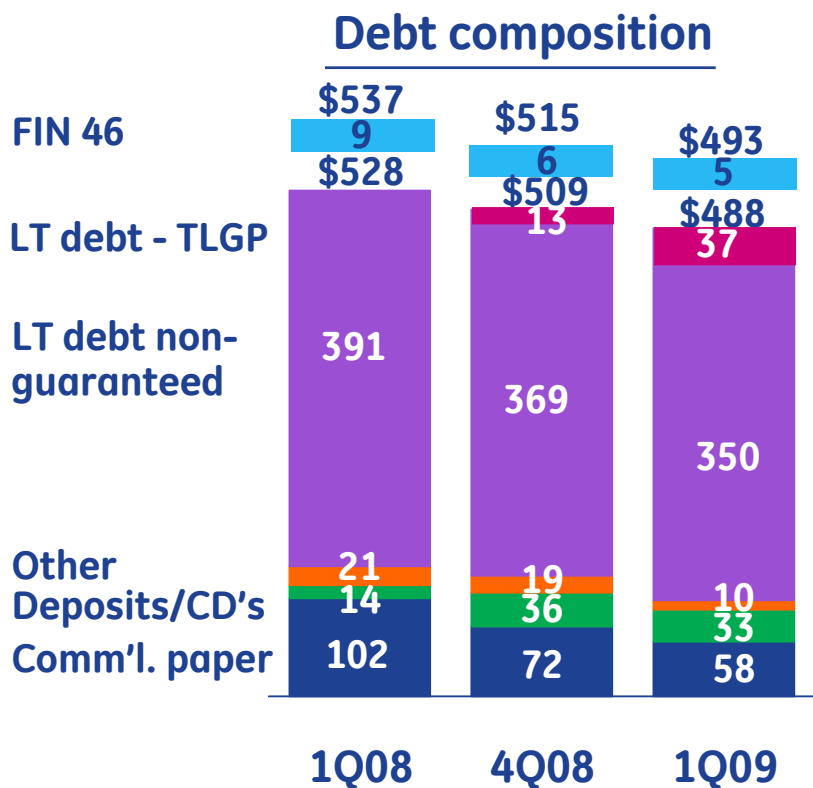
	<u>Non-earning assets/non-earnings % fin. rec.</u>			<u>Total write-offs/write-offs % fin. rec.</u>		
	<u>1Q'09</u>	<u>4Q'08</u>	<u>1Q'08</u>	<u>1Q'09</u>	<u>4Q'08</u>	<u>1Q'08</u>
CLL	\$3,543 2.25%	\$2,627 1.64%	\$1,821 1.06%	\$265 0.67%	\$498 1.18%	\$258 0.64%
Real Estate	554 1.22	194 0.42	151 0.38	9 0.08	2 0.02	4 0.04
GECAS	191 1.23	146 0.95	- -	- -	- -	1 0.03
EFS	241 2.88	241 2.87	- -	- -	- -	- -
Consumer	5,459 4.19	4,750 3.33	4,158 2.30	1,285 3.77	1,239 3.13	993 2.23
GECS corp. & elims.	61 1.58	38 0.94	35 0.72	10 1.01	2 0.19	5 0.40
Total GECS	\$10,049 2.79%	\$7,996 2.12%	\$6,165 1.47%	\$1,569 1.70%	\$1,741 1.73%	\$1,261 1.25%

GECS delinquency

	<u>1Q'09</u>	<u>4Q'08</u>	<u>1Q'08</u>
Consumer			
On-book delinquency	8.49%	7.31%	5.49%
Off-book delinquency	6.41	8.24	6.96
Managed delinquency	8.20	7.43	5.66
Equipment Financing			
On-book delinquency	2.97%	2.34%	1.49%
Off-book delinquency	2.04	1.20	0.77
Managed delinquency	2.84	2.17	1.36

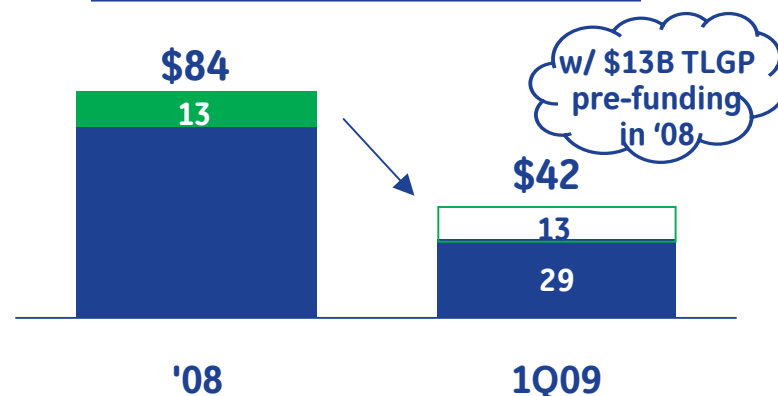
GECS funding

(\$ in billions)



Bank lines	\$64	\$60	\$58
CP coverage	63%	83%	~100%
Cash & equiv.	\$11	\$37	\$45
LT debt < 1 yr.	\$56	\$69	\$79

Unsecured term issuances



Highlights

- 93% of long-term funding complete (\$42B of \$45) ... will begin early funding of 2010
- Issued \$5B non-guaranteed debt 30 yr USD & GBP ... \$37B TLGP debt to offset '09 maturities
- Reduced CP by \$14B ... outstandings now ~100% covered by bank lines ... ahead of plan
- \$9.5B capital infusion from GE improved capital ratios ... TCE/TA ratio at top end of banks

Strong cash & liquidity position

GECC debt/equity ratio

(\$ in billions)

	<u>1Q'08</u>	<u>4Q'08</u>	<u>1Q'09</u>
As reported			
Debt	530.6	510.4	489.2
Shareowners equity ^{-a)}	61.5	58.2	65.6
Book leverage (debt/equity)	8.6	8.8	7.5
Debt	530.6	510.4	489.2
Subtract: hybrids from debt	(7.7)	(7.7)	(7.7)
Subtract: cash & equiv. from debt	(9.6)	(36.4)	(44.0)
Adjusted book debt	513.3	466.3	437.5
Shareowner's equity	61.5	58.2	65.6
Add: hybrids to equity	7.7	7.7	7.7
Adjusted book equity	69.2	65.9	73.3
Adjusted leverage	7.4	7.1	6.0

(a- total equity ex. noncontrolling interests)

Industrial CFOA from continuing operations

(\$ in millions)

	<u>1Q'09</u>	<u>1Q'08</u>	<u>V%</u>
Cash from GE's operating activities as reported	\$2,839	\$4,854	(42)%
Less GECS dividends	<u>—</u>	<u>1,130</u>	
Cash from GE's operating activities excluding dividends from GECS (Industrial CFOA)	<u>\$2,839</u>	<u>\$3,724</u>	(24)%

Effective tax rate GE (ex. GECS)

(\$ in millions)

	<u>1Q'09</u>	<u>1Q'08</u>
GE earnings from continuing operations before income taxes	\$3,713	\$5,240
Less GECS earnings from continuing ops.	<u>961</u>	<u>2,456</u>
Adjusted earnings from continuing ops. before income taxes	<u>\$2,752</u>	<u>\$2,784</u>
GE (ex. GECS) provision for income taxes – continuing ops.	<u>\$842</u>	<u>\$758</u>
Effective tax rate GE (ex. GECS)	31%	27%

GE continuing earnings & EPS attributable to GE common shareowners

(\$ in millions – except EPS)

	<u>1Q'09</u>	<u>1Q'08</u>	<u>V%</u>
Earnings from continuing operations	\$2,917	\$4,513	(35)%
Noncontrolling interests	<u>(85)</u>	<u>(162)</u>	<u>_____</u>
Earnings from continuing operations attributable to GE	<u>\$2,832</u>	<u>\$4,351</u>	<u>(35)%</u>
Preferred stock dividends declared	(75)	-	
Earnings from continuing operations attributable to GE common shareowners	<u>\$2,757</u>	<u>\$4,351</u>	<u>(37)%</u>
Earnings attributable to unvested participating securities	(9)	-	
Earnings from continuing operations attributable to GE common shareowners for per-share calculation	<u>\$2,748</u>	<u>\$4,351</u>	<u>(37)%</u>
EPS from continuing operations ^{-a)}	<u>\$0.26</u>	<u>\$0.43</u>	<u>(40)%</u>

(a- based on diluted GE common stock outstanding)

Return on average total capital invested (ROTC)

	March 31	
	'09	'08
Adjusted earnings from continuing operations	\$18,140	\$23,944
Average total shareowners' equity (a)	\$110,480	\$114,740
Less: cumulative earnings from discontinued operations	-	-
Less: average net investment in discontinued operations	(617)	2,326
Average total shareowners' equity, excluding effects of discontinued operations (b)	<u>\$111,097</u>	<u>\$112,414</u>
Average noncontrolling interests	\$6,574	\$6,232
Average borrowings	13,390	13,835
Average total capital invested	<u>\$131,061</u>	<u>\$132,481</u>
Average return/average total capital invested (ROTC) %	13.8%	18.1%

- (a) On a 12-month basis, calculated using a five-point average.
- (b) Used for computing return on average total capital invested (ROTC). For GE, ROTC is earnings from continuing operations plus the sum of after-tax interest and other financial charges and noncontrolling interests, divided by the sum of the averages of total shareowners' equity (excluding effects of discontinued operations), borrowings, mandatorily redeemable preferred stock and noncontrolling interests (on a 12-month basis, calculated using a five-point average).

Our ROTC calculation excludes earnings (losses) of discontinued operations from the numerator because U.S. GAAP requires us to display those earnings (losses) in the Statement of Earnings. We exclude the cumulative effect of earnings (losses) of discontinued operations from the denominator in our ROTC calculation (1) for each of the periods for which related discontinued operations were presented, and (2) for our average net investment in discontinued operations since July 1, 2005. Had we disposed of these operations before July 1, 2005, we would have applied the proceeds to reduce parent-supported debt at GE Capital. However, since parent-supported debt at GE Capital was retired by June 30, 2005, we have assumed that we would have distributed the proceeds after that time to shareowners through share repurchases, thus reducing average total shareowners' equity. Our calculation of average total shareholders' equity may not be directly comparable to similarly titled measures reported by other companies. We believe it is a more clear way to measure the ongoing trend in return on total capital for the continuing operations of our businesses given the extent that discontinued operations have affected our reported results. We believe that this results in a more relevant measure for management and investors to evaluate performance of our continuing operations, on a consistent basis, and to evaluate and compare the performance of our continuing operations with the ongoing operations of other businesses and companies.